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The undersigned hereby certifies, under penalties of perjury, that the information and representations provided have been duly completed by the undersigned, are true and correct as of the date hereof. (Must be signed by registered holder(s) of Class B Shares exactly as name(s) appear(s) in the Company's records. If signature is by an officer of a corporation, attorney-in-fact, agent, executor, administrator, trustee, guardian or other person(s) acting in fiduciary or representative capacity, please write the capacity next to the signature, affix a Medallion Signature Guarantee to the below and see Instruction 6 from "Instructions to Letter of Transmittal.")

SIGN HERE TO TENDER YOUR SHARES (SEE INSTRUCTIONS 1 AND 3)

Computershare Account Number _____ **Social Security Number** _____
Signature(s) of Registered Holder(s) _____ Date _____
Signature(s) of Registered Holder(s) _____ Date _____
 Name(s) (Please print) _____
 Name(s) (Please print) _____
 Daytime Phone # (_____) _____
 Email Address _____
 Tender All Shares Tender Only _____ Shares

The Signatory authorizes and instructs the Company to make a cash payment (payable by check) of the Purchase Price for Class B Shares accepted for purchase by the Company, less any applicable withholding taxes, to which the undersigned is entitled in the name of the registered holder(s), for delivery by mail to the address of record. Payment for custodial accounts, such as IRAs, will be sent directly to the custodian named on the account.

2

SIGNATURE(S) GUARANTEED BY: (TO BE COMPLETED ONLY IF REQUIRED BY INSTRUCTIONS 6 AND 7)

The undersigned hereby guarantees the signature(s) which appear(s) on this Letter of Transmittal for Class B Shares tendered pursuant to this Letter of Transmittal. AFFIX Guarantee Below
Name of Institution Issuing Guarantee _____
Authorized Signature By _____
 Title _____
 Address of Guaranteeing Firm _____
 City, State, Zip _____
 Dated _____

3

TO BE COMPLETED FOR CUSTODIAN CONTROLLED ACCOUNTS (SEE INSTRUCTION 8).

Medallion Signature Guarantee

Each Signature must be separately medallion signature guaranteed. A notarization is not acceptable.

Wire Instructions, Custodians Only

Bank Name:
 ABA:
 Account #:
 Account Name:
 FBO/FFC:
 Reference:

Investor Email and Telephone Number _____

Name of Custodian
 (i.e., the bank or trust company responsible for administration of a custodially held account) _____

Custodian Email _____

Custodian Signature _____ Date _____



NYC

NEW YORK CITY REIT
LETTER OF TRANSMITTAL

PURSUANT TO THE OFFER TO PURCHASE DATED
DECEMBER 28, 2020

**IMPORTANT INSTRUCTIONS AND INFORMATION
REGARDING THE TENDERING OF CLASS B SHARES**

of
NEW YORK CITY REIT, INC.
Pursuant to the Offer to Purchase
dated December 28, 2020

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT
11:59 P.M., EASTERN TIME, JANUARY 27, 2021, UNLESS EXTENDED, WITHDRAWN OR EARLY TERMINATED**

Capitalized terms used herein and not defined shall have the meanings given to them in the Offer to Purchase up to 65,000 Class B Shares of New York City REIT, Inc. at a Purchase Price of \$7.00 per Class B Share dated December 28, 2020, as it may be amended from time to time (the "Offer to Purchase").

Holders of Class B Shares desiring to tender their Class B Shares should complete and sign the accompanying Letter of Transmittal and forward it to the Depository by one of the permitted methods of delivery listed below to the corresponding address set forth below. Instructions for completing this Letter of Transmittal are included herein. To ensure timely delivery, you may want to consider sending the Letter of Transmittal via overnight courier. Please see below for methods of delivery for Class B Shares held on your behalf by a broker, dealer, commercial bank, trust company, custodian or other nominee.

The Depository for the Offer is:
Computershare Trust Company, N.A.
Permitted Methods of Delivery to the Depository:

By First Class, Registered or Certified Mail:
New York City REIT, Inc.
c/o Computershare Trust Company, N.A.
PO Box 505000
Louisville, KY 40233

By Express or Overnight Delivery:
Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, MA 02021

If you have any questions or need assistance in completing the Letter of Transmittal, please contact Computershare Trust Company, N.A. by telephone at 888-505-6583.

IMPORTANT, PLEASE READ:

Delivery of this Letter of Transmittal or any other required documents to the Depository to an address other than one of the addresses set forth above does not constitute valid delivery.

The procedures required to tender your Class B Shares in the Offer depend on how you hold your Class B Shares. If you hold your Class B Shares in a brokerage account or otherwise through a broker, dealer, commercial bank, trust company, custodian or other nominee and you are not the holder of record on the Company's books, you must contact your broker, dealer, commercial bank, trust company, custodian or other nominee and comply with their policies and procedures and provide them with any necessary paperwork in order to have them tender your Class B Shares. Holders of Class B Shares holding their Class B Shares through a broker, dealer, commercial bank, trust company, custodian (such as an IRA account) or other nominee must not deliver a Letter of Transmittal directly to the Depository. The broker, dealer, commercial bank, trust company, custodian or other nominee holding your Class B Shares must submit the Letter of Transmittal that pertains to your Class B Shares to the Depository on your behalf. If the Letter of Transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, agents, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Depository of their authority so to act must be submitted and such signature must be affixed with a medallion guarantee.

Certain Terms and Conditions of the Offer to Purchase by New York City REIT, Inc.

Capitalized terms used herein and not defined shall have the meanings given to them in the Offer to Purchase up to 65,000 Shares of New York City REIT, Inc. at a Purchase Price of \$7.00 per share dated December 28, 2020, as it may be amended from time to time (the “Offer to Purchase”).

LADIES AND GENTLEMEN:

Each holder of Class B Shares whose signature appears on the Letter of Transmittal (each an “Assignor”) hereby tenders to New York City REIT, Inc., a Maryland corporation (“the “Company”), the number of the Assignor’s shares of Class B common stock of the Company (the “Class B Shares”) specified in the Letter of Transmittal at a purchase price of \$7.00 per Class B Share, net to the Assignor in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, receipt of which is hereby acknowledged, and in the Letter of Transmittal (which, together with any supplements or amendments, collectively constitute the “Offer”). The Offer, proration period and withdrawal rights will expire at 11:59 P.M., Eastern Time on January 27, 2021, unless the Offer is extended, withdrawn or earlier terminated (such time and date, as they may be extended, the “Expiration Date”).

Holders of record of Class B Shares who tender their Class B Shares hereunder will not be obligated to pay transfer fees, brokerage fees, or commissions on the sale of the Class B Shares.

Subject to and effective upon acceptance for payment of and payment for the Class B Shares tendered hereby, the Assignor hereby sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all of the Class B Shares tendered hereby, subject to the proration provisions of the Offer, including, without limitation, all rights in, and claims to, any voting rights, profits and losses, cash distributions accrued or declared with a record date after the Expiration Date and other benefits of any nature whatsoever distributable or allocable to such tendered Shares under the Company’s charter (as amended, restated or otherwise modified from time to time).

Subject to and effective on acceptance for payment of, and payment for, the Class B Shares tendered with this Letter of Transmittal in accordance with the terms and subject to the conditions of the Offer, the Assignor hereby sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to all the Class B Shares that are being tendered hereby and irrevocably constitutes and appoints Computershare Trust Company, N.A. (the “Depository”), the true and lawful agent and attorney-in-fact of the Assignor, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to the full extent of the Assignor’s rights with respect to such Class B Shares, to (a) transfer ownership of such Class B Shares on the account books maintained by the Company’s registrar, together, in any such case, with all accompanying evidences of transfer and authenticity to, or upon the order of, the Company, (b) present such Class B Shares for cancellation and transfer on the Company’s books and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Class B Shares, all in accordance with the terms and subject to the conditions of the Offer.

The Assignor hereby represents and warrants for the benefit of the Company and the Depository that (i) the Assignor owns the Class B Shares tendered hereby and has full power and authority to validly tender, sell, assign and transfer the Class B Shares tendered hereby, (ii) when the same are accepted for payment by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges, encumbrances, con-

ditional sales agreements or other obligations relating to the sale or transfer thereof, (iii) such Class B Shares will not be subject to any adverse claims and (iv) the transfer and assignment contemplated in the Letter of Transmittal are in compliance with all applicable laws and regulations. Upon request, the Assignor will execute and deliver any additional documents deemed by the Depository or the Company to be necessary or desirable to complete the assignment, transfer and purchase of Class B Shares tendered hereby and otherwise in order to complete the transactions and transfers to the Company and the Depository contemplated in the Letter of Transmittal.

It is a violation of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended, for a person acting alone or in concert with others, directly or indirectly, to tender Class B Shares for such person’s own account unless at the time of tender and at the Expiration Date such person has a “net long position” in (a) the Class B Shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Class B Shares for the purpose of tender to the Company within the period specified in the Offer, or (b) other securities immediately convertible into, exercisable for or exchangeable into Class B Shares (“Equivalent Securities”) that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such Class B Shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the Offer and will deliver or cause to be delivered such Shares so acquired for the purpose of tender to the Company within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Class B Shares made pursuant to any method of delivery set forth in the Letter of Transmittal will constitute the Assignor’s representation and warranty to the Company that (a) the Assignor has a “net long position” in Shares or Equivalent Securities being tendered within the meaning of Rule 14e-4, and (b) such tender of Class B Shares complies with Rule 14e-4.

The Assignor understands that a tender of Class B Shares pursuant to the procedures described in Section 2 of the Offer to Purchase and in the Instructions hereto will constitute a binding agreement between the Assignor and the Company upon the terms and conditions of the Offer. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the Assignor, and any obligation of the Assignor under the Letter of Transmittal shall be binding upon the heirs, personal representatives, successors and assigns of the Assignor. Except as stated in the Offer, this tender is irrevocable. No tender of Class B Shares will be deemed to have been properly made until all defects or irregularities have been cured by the tendering Class B Stockholder or waived by the Company. The Company will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender of Class B Shares. The Company encourages tendering Class B Stockholders to submit tender material as early as possible, so that such Class B Stockholders will have as much time as possible prior to the Expiration Date to correct any defects or irregularities in their tenders. See Section 2 of the Offer to Purchase and the Instructions to the Letter of Transmittal for additional details regarding the procedures for properly tendering Shares.

INSTRUCTIONS TO LETTER OF TRANSMITTAL

FORMING PART OF TERMS AND CONDITIONS OF THIS LETTER OF TRANSMITTAL

1. Delivery of Letter of Transmittal. The Letter of Transmittal is to be completed by all holders of Class B Shares who wish to tender Class B Shares in response to the Offer. For a holder of Class B Shares to tender Class B Shares validly, a properly completed and duly executed Letter of Transmittal, along with any required signature guarantees and any other required documents, must be received by the Depositary through one of the permitted methods at the corresponding address on the “Important Instructions and Information” page on or prior to the Expiration Date.

THE LETTER OF TRANSMITTAL (TOGETHER WITH ALL OTHER REQUIRED DOCUMENTS) MUST BE RECEIVED BY THE DEPOSITARY ON OR PRIOR TO THE EXPIRATION DATE. THE METHOD OF DELIVERY (CHOSEN FROM AMONG THE METHODS PERMITTED BY THE OFFER TO PURCHASE AND LETTER OF TRANSMITTAL) OF THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS IS AT THE OPTION AND RISK OF THE TENDERING HOLDER OF CLASS B SHARES AND DELIVERY WILL BE DEEMED MADE ONLY WHEN DELIVERED BY ONE OF THE PERMITTED METHODS AND ACTUALLY RECEIVED BY THE DEPOSITARY. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ASSURE TIMELY DELIVERY.

No alternative or contingent tenders will be accepted. All tendering holders of Class B Shares, by execution of the Letter of Transmittal, waive any right to receive any notice of the acceptance of their Class B Shares for payment. **No tender of Class B Shares will be deemed to have been properly made until all defects or irregularities have been cured by the tendering holder of Class B Shares or waived by the Company.** The Company will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender of Class B Shares. The Company encourages tendering holder of Class B Shares to submit tender material as early as possible, so that such holders of Class B Shares will have as much time as possible prior to the Expiration Date to correct any defects or irregularities in their tenders. See Section 2 of the Offer to Purchase and the Instructions to the Letter of Transmittal for additional details regarding the procedures for properly tendering Shares.

2. Minimum Tenders. A holder of Class B Shares may tender any or all of his or her Class B Shares in whole or in part.

3. Tender Price and Number of Class B Shares Tendered.

To tender all of your Shares: If you are tendering all of your Class B Shares, check the box entitled “Tender All Class B Shares Owned” in this Letter of Transmittal.

To tender less than all of your Shares: If you are tendering less than all of your Class B Shares, please indicate in the space provided

in this Letter of Transmittal the number of Class B Shares that you are tendering. Enter a fractional or whole number of Class B Shares only. Be certain that you do not indicate that you are tendering more Class B Shares than you actually own. If the number of Class B Shares you indicate on the Letter of Transmittal exceeds the number of Class B Shares you own, we will deem you to have tendered all of your Class B Shares.

Note that even if you tender all of your Class B Shares, we may not accept all of them for payment. If the Offer is oversubscribed, we will prorate the number of Class B Shares we purchase from tendering holders of Class B Shares (other than stockholders who receive “odd lot” priority treatment).

4. Odd Lots. Complete the Odd-Lot Certification Form if you own less than 100 Shares (an “Odd Lot Holder”). Even if the Offer to Purchase is oversubscribed, we first will purchase all Class B Shares tendered by any Odd Lot Holder who properly completes the enclosed Letter of Transmittal, and does not subsequently properly withdraw, all Class B Shares owned (beneficially or of record) by that Odd Lot Holder. Tenders of less than all of the Class B Shares owned by an Odd Lot Holder will not qualify for this preference. See Section 1 of the Offer to Purchase and the paragraph in that section headed “Odd Lots” for additional details.

5. Mailing Instructions. Complete the special payment instructions section if you are requesting that your check be mailed to an address different than the address of record. If you complete this section, each signature must be medallion signature guaranteed.

6. Signatures on Letter of Transmittal. If the Letter of Transmittal is signed by the registered holder(s) of Class B Shares tendered hereby, the signature(s) must correspond exactly with the name(s) as shown on the records of the Company without alteration, enlargement or any change whatsoever.

If any of the Class B Shares tendered hereby are held of record by two or more joint holders, all such holders must sign the Letter of Transmittal.

Please see Section 8 of these Instructions if your Class B Shares are registered in the name of a custodian or other nominee.

If the Letter of Transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, agents, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Depositary of their authority so to act must be submitted and such signature must be affixed with a medallion guarantee.

INSTRUCTIONS TO LETTER OF TRANSMITTAL*(CONTINUED)*

- 7. Guarantee of Signatures.** No signature guarantee is required if the Letter of Transmittal is signed by the registered holder(s) of Class B Shares tendered therewith and the holder(s) of Class B Shares have not completed the box entitled "Special Payment Instructions." If one or more Class B Shares are registered in the name of the person other than the person executing the Letter of Transmittal, or if payment is to be made to a person other than the person executing the Letter of Transmittal, or if payment is to be made to a person other than the registered holder of Class B Shares, then this Letter of Transmittal must be guaranteed by an eligible guarantor institution.
- 8. Custodian Information.** If your Class B Shares are held through a broker, dealer, commercial bank, trust company, custodian or other nominee, you are not the holder of record on the Company's books and you must contact your broker, dealer, commercial bank, trust company, custodian or other nominee and comply with their policies and procedures and provide them with any necessary paperwork in order to have them tender your Class B Shares. **Holders of Class B Shares holding their Class B Shares through such broker, dealer, commercial bank, trust company, custodian (such as an IRA account) or other nominee must not deliver a Letter of Transmittal directly to the Depository. The broker, dealer, commercial bank, trust company, custodian or other nominee holding your Class B Shares must submit the Letter of Transmittal that pertains to your Class B Shares to the Depository on your behalf.** If the Letter of Transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, agents, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Depository of their authority so to act must be submitted and such signature must be affixed with a medallion guarantee.
- 9. Waiver of Conditions.** The Company expressly reserves the absolute right, in its sole discretion, to waive any of the specified conditions of the Offer, in whole or in part, in the case of any Class B Shares tendered.
- 10. Requests for Assistance and Additional Copies.** Questions or requests for assistance may be directed to, and copies of the Offer to Purchase and Letter of Transmittal may be obtained by going to the Company's website at www.newyorkcityreit.com or by calling Computershare Trust Company, N.A. at 888-505-6583.
- 11. Validity of the Letter of Transmittal.** The Company will determine, in its sole discretion, all questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Class B Shares, and the Company's determination shall be final and binding. The Company reserves the absolute right to reject any or all tenders of Class B Shares that it determines not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in any tender of Shares. None of the Company, the Depository or any other person will be under any duty to give notification of any defect or irregularity in tenders or waiver of any such defect or irregularity or incur any liability for failure to give any such notification.



ODD LOT CERTIFICATION FORM

CERTIFICATION FORM TO BE COMPLETED BY ALL OWNERS OF LESS THAN 100 SHARES

SUBMIT THIS FORM WITH A PROPERLY COMPLETED AND SIGNED LETTER OF TRANSMITTAL

Holders of Class B Shares holding less than 100 Class B Shares (also known as “Odd Lot Holders”) who tender all of their Class B Shares will have all of their Shares accepted for payment even if the Offer to Purchase is over-subscribed. Odd-lot Stockholders who wish to take advantage of this preference should submit a properly completed Letter of Transmittal which indicates that all of the stockholder’s Class B Shares are being tendered. See Section 1 of the Offer to Purchase and the Instructions to the Letter of Transmittal.

The aforementioned preference is only available to Odd Lot Holders who tender all of their Class B Shares. This preference is not available to partial tenders of less than all of the stockholder’s Class B Shares or to beneficial or record holders of an aggregate of 100 or more Class B Shares (even if these holders have separate accounts representing fewer than 100 Class B Shares). Accordingly, this section is to be completed only if Class B Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Class B Shares. By checking the box below and including this form with a signed Letter of Transmittal, the tendering stockholder hereby certifies that the tendering stockholder is either (check only one box):

<input type="checkbox"/>	the beneficial or record owner of an aggregate of less than 100 Class B Shares; or
<input type="checkbox"/>	a broker, dealer, commercial bank, trust company or other nominee that (a) is tendering for the beneficial owner(s), Shares with respect to which it is the record holder and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of less than 100 Class B Shares.

IF YOU ARE AN OWNER OF LESS THAN 100 CLASS B SHARES (AN ODD LOT), PLEASE RETURN THIS FORM WITH A PROPERLY COMPLETED AND SIGNED LETTER OF TRANSMITTAL



New York City REIT, Inc. TENDER OFFER NOTICE OF WITHDRAWAL

Important – When completed, please send to:

NEW YORK CITY REIT, INC.
C/O COMPUTERSHARE TRUST COMPANY, N.A.
P.O. BOX 505000
LOUISVILLE, KY 40233

1 Required for ALL Changes

Important: Please use BLOCK letters.

Note: Account number may be found on statement.

Registration Name(s) on Account

Name of Account Owner _____

Social Security Number (or) Tax Identification Number _____

Account Number _____

Name of Joint Account Owner *(if applicable)* _____

Social Security Number (or) Tax Identification Number _____

Name of Trust or Business Entity *(Does not apply to IRA accounts)* _____

Name of Custodian or Trustee _____

Custodian/Trust/Business Entity Tax ID# _____

I/We, the undersigned, hereby request that any Letter of Transmittal received or dated prior to the date of this notice be withdrawn. I/We do not wish to have any shares purchased in the tender offer to purchase up to 65,000 shares of the Class B common stock, par value \$0.01 per share, of New York City REIT, Inc. for cash at a purchase price equal to \$7.00 per share, which expires (unless extended) on January 27, 2021 (the "Tender Offer"). I/We understand that if we subsequently elect to participate in the Tender Offer for the accounts listed here we will be required to complete and submit a new Letter of Transmittal.

2

Required Signatures

Required Signatures – All Investors or Authorized Representative(s)

Owner/Authorized Person's Signature _____ Date (mm/dd/yyyy) _____

Co-Owner/Trustee/Custodian's Signature *(if applicable)* _____ Date (mm/dd/yyyy) _____

Owner/Authorized Person's Signature _____ Date (mm/dd/yyyy) _____

Important – When completed, please send to:

New York City REIT, Inc.
c/o Computershare Trust Company, N.A.
P.O. Box 505000
Louisville, KY 40233

**THIS NOTICE OF WITHDRAWAL HAS TO BE RECEIVED BEFORE 11:59 P.M. EASTERN ON JANUARY 27, 2021 TO BE VALID.
AFTER THE DUE DATE NO TENDERS MAY BE WITHDRAWN.**